TOBACCO TRUST TAKES CUBA.

HAVANA TOBACCO CO, ORGANIZED BY JOHN R. DUKE INTERESTS.

WEI Acquire the Havana Commercial Co. -The Henry Clay and Bock Co. and the Cabanas Co. Terms of Exchange of Stock - Trust Stock . Jemp t'p.

Pinal steps were taken yesterday for carrying through the deal by which the interests connected with the American and Continental Tobacco companies, popularly known as the Tobacco trust, acquire control of the leading tobacco concerns of Cuba. The Havana Tobacco Company, with a capital stock of \$35,000,000, which was incorporated at Trenton yesterday, will then indicating a long struggle with po acquire, in the interest of the trust, the The widow explained to the caller Cuban tobacco concerns. The new company's stock is divided into \$5,000,000 5 per cent. non-cumulative preferred shares and \$30,000,000 common shares, and it will have \$10,000,000 of twenty-year & per cent. gold bonds, of which \$2,500,000 ren ain for resent in its treasury. H. B. fellins & Co. made this formal statement yesterday regarding the new company:

terday regarding the new company:

The Havana Tobacco Company, organized to-day, has acquired the Havana Commercial Company, the Henry Clay and Eeck & Co. and the Cabanas company. This company has been organized and is controlled by the American and Continental Tobacco interests. Among the directors who will be elected are James B. Duke. John B. Cobb. Chiver H. Payna, Thomas F. Ryan, Anthony N. Brady, Orant B. Schley, P. A. R. Widener, Frank R. Ray, R. A. C. Smith, H. B. Hollins, E. R. Govin, John C. Tomlinson and other gentlemen, some representing strong financial institutions and others prominent in the tobacco and cigar industry, whose names will be announced later.

A member of the firm of Hollins & Co. said that by the acquirement of the three concerns named the Tobacco Trust secures absolutely the control of the Cuban tobacco trade. The Universal Tobacco Company, which is now the only important independent American company, he said, has no interest whatever in the Havana Commercial Company, although some of its directors were upon the Commercial company's Reorganization Committee. Whether it will be the American or the Continental To-Reorganization Committee. Whether it will be the American or the Continental To-besco company that will eventually control the Havana Commercial Company was merely a detail which had not as yet been decided. The reason why a separate com-pany had been organized to take over the Cuban companies was in order to keep the

pany had been organized to take over the Cuban companies was in order to keep the Cuban cigar business separate and distinct from the rest of the business.

The Havana Tobacco Company will take over the securities of the Havana Commercial Company on the following terms: Sixty shares of preferred stock and 40 shares of common stock of the Havana Tobacco Company for each 100 shares of preferred stock of the Havana Commercial Company, and 40 shares of common stock Company, and 40 shares of common stock of the Havana Tobacco Company for each 100 shares of common stock of the Havana Commercial Company. The Guaranty Trust Company issued a circular yesterday to the stockholders of the Havana Commercial Company, announcing that the Reorganization Committee of that company. Reorganization Committee of that com-pany had been dissolved without formulat-ing a plan and that depositors are entitled to withdraw the shares of stock of the Havana company deposited by them with the trust company without cost. The holders of more than a majority of both the preferred and common stock of the Havana Commercial Company have re-deposited their shares with the Guaranty Trust Company for exchange as above,

and opportunity is extended to the minority stockholders to accept the terms.

In the Broad street curb market yeaterday American Tobacco stock sold at 310 and closed at 325 bid—an advance of 25 points over Tuesday's bid price. Havana Commercial commercial commercial street. ercial common stock advanced to the preferred stock to 60. On the York Stock Exchange Continental preferred rose to 123 and closed at 12214, or 114 points above Tuesday's closing

Gustav Bock of Havana reached this ity vesterday upon the Ward Line steamship Mexico, from Havana.

CAN'T ENJOIN WHISKEY TRUST.

Application of Spirits Distributing Co.

Stockholder Denied.

Vice-Chancellor Stevens at Newark disposed of the long drawn out Whiskey Trust case yesterday by denying the application of Henry M. Rau for an injunction against the proposed dissolution of the produce Exchange to the p the proposed dissolution of the Spirits Distributing Company. The application was dismissed as soon as the argument was concluded, but at the request of Mr. Rau's counsel the court allowed him five days to put in supplementary affidavits before entering the decree. Counsel in-timated that the case would be carried to the Court of Appeals.

PRESIDENT MORTON'S WILL.

Sons Will Divide Estate, Which Is Thought to Be Small.

The will of the late President Henry Morton of Stevens Institute, Hoboken, was admitted to probate yesterday afternoon in Jersey City. Dr. Morton left all noon in Jersey City. Dr. Morton left all his scientific instruments to the institute and scientific books to Prof. William F. Geyer. He left to his sons Henry S. and Quincy equal shares of the residue of his estate, the value of which is not known. He contributed liberally to the institute in his lifetime and is believed to have left a second strate. comparatively small estate

Proctor & Gamble Co. to Issue \$1,300,000 New Stock.

At a special meeting of the stockholders of the Proctor and Gamble Company, held in Jersey City yesterday, it was voted to increase the capital stock of the company from \$4,500,000 to \$6,000,000 to provide additional working capital. The new stock is to be offered to commen stockholders at \$150 a share in cash. If not taken by the stockholders it will be offered to the general public at the market price, which was 300 bid yesterday.

In accordance with expectations an Pennsylvania and the Wabash companies under which the lines of the last named will be able to cross rights of why of the Pennsylvania at points between Pittsburg and the connection with the Wheeling and Lake Eric at Jewett. Ohio. This removes the only serious ib-tacle to the completion of the Wabash extension, now under con-struction, into Pittsburg

Erie to Put on Fast Chicago Train. The Eric Railroad will put on a new fast train between New York and Chicago on June 15. This train is designed chiefly for the accommodation of Western business men who desire to make a quick trip to New York. It will leave Chicago at 10.30 o'clock A. M., daily and will reach Jersey City at 3:30 the next afternoon.

Crops in Northwest Doing Well. MINNEAPOLIS, Minn., May 28 - Crops in

Minnesota, North and South Dakota conof the last few days has been excellent for stooling well and that sown lately is coming up rapidly. Grass has made a vigorous continuous forms. up rapidly. Grass has made a vi growth and pastures are excellent

By-Products Paper Company Incorporated. ALBANY, May 28 .- The By-Products Paper Company of Niagara Falls was incorporated to-day with a capital of \$2,000,000 to manufacture and deal in paper and paper stock. The incorporators are Benjamin F. French, William D. Russell, Robert C. Hill, Thomas A. Gillespie, George I. Hardy and James T. Crane, of New York ety, and William H. Seibert and John S. Seisert, of Brooklyn.

WIDOW'S WIGGINS PERRY STOCK. TERMS TO PENNSYLVANIAR. R. Mehrs Fly in at Her Window Acce

Cotton Exchange.

When the tellers at the New York Cotton

Exchange counted yseterday the ballots

upon the proposed anti-bucket shop amend-

members had voted against the amend-

ment. The votes in favor numbered 137.

MARINE INTELLIGENCE.

MINIATURE ALMANAC THIS DAL

RIGH WATER THIS DAT.

Arrived - WEDNESDAY, MAY 28.

Arrived - Wednesday, May 13.

Sa Majestic, Liverpool, May 21.

Sa Hohenzollern, Genoa, May 14.

Sa Waren, Wineimina, Shielda, May 13.

Sa Mannehm, Rotterdam, May 13.

Sa Metica, Havana, May 24.

Sa Che, Cape Haytien, May 26.

Sa Anga, Cape Haytien, May 26.

Sa Che of Memphis, Savannah, May 26.

Sa Che of Memphis, Savannah, May 26.

Sa Manhatian, Brang, Portland, May 26.

Sa Manhatian, Brang, Portland, May 26.

Sa Princess Anne Nortfol, May 27.

Sa Beng factor, Philadelphia, May 27.

Sa Beng factor, Philadelphia, May 27.

Sa Bengelia, Battimore, May 27.

ARRIVED OUT.

Sa Barbarossa, from Cherhourg for New

OUTGOING STEAMSHIPS.

INCOMING STEAMSHIPS.

true Saturday, May 31.

Hamburg Plymouth Christhusend St Liuis Barbados

8 30 A M 8 00 A M 12 00 M 1 00 J M

Se St. Louis, from New York, at Southampton Se Teutonic, from New York, at Quernstown.

SAILED PROM POREIGN PORTS.

icket shop interests

ent to the by-laws they found that twelve

to a Wall Street Tale. NO CENTS YEARLY FOR EACH A story was told in Wall Street yesterday TRACK FOOT IN TUNNEL. to the effect that an invalid widow living in this city who owned eighty-two shares if the stock in the Wiggins Ferry Com-

After 10 Years. Twice That Offer Was puny at St. Louis had been made suddenly 25 Cents & Tunnel Foot-Comptroller tirout Instated on the Higher Terms affluent as a result of the struggle between Complication in Long Island City the Rock Island and Gould interests to get control of the ferry company. As the story was told a New York trust ompany got imperative directions to buy

The terms the Pennsylvania Railroad mpany will have to pay for the privilege of tunnelling beneath the city were obtained from this widow the eighty-two shares of vester-lay. The offer made by the Penn stock and to pay as much as \$1,000 a share sylvania company was to pay the city yearly if necessary, the transaction to be an im-25 cents a linear foot for the length of the mediate one. The office of the trust comtunnel it proposes to build under the streets pany, who posted uptown, was astonished to and the East River and that part of the find the fortunate stockholder in a habita-North River bed which comes under the jurisdiction of this city. This payment of The widow explained to the caller that she had been receiving 8 per cent. upon the eighty-two shares and that the \$456 a year had been all her household had had to live upon. She said that she had been told that she could get \$500 a share and had indersed her certificate and sent it out West to be sold for that price. The trust company man told her that he could get her more if she would step the certificate and turn it over to him, and the result was that the necessary papers were transit Commission. He said that the fransault was that the necessary papers were

Transit Commission. He said that the franresult was that the necessary papers were chise would ultimately be more valuable signed, the certificate recovered in transit, and \$1,000 a share or \$82,000, was put in the trust company to the credit of the world widow. This money the trust company

The compensation the railroad company widow. This money the trust company The compensation the railroad company has virtually agreed to pay is, for the first

officers of the Mercantile Trust Company ten years of the twenty five, 50 cents a year and the Bowling Green Trust Company
-the two so-called Gould trust companies
in this city—said yesterday that they had
no knowledge of such an occurrence as
the company will pay \$1 a year for every the company will pay \$1 a year for every track foot. These prices must be paid not only for the trunk lines, but also for ROP RULLETIN FOR THIS STATE. The New York section of the climate

approximate estimate can be formed and crop service of the Weather Bureau issues the following crop bulletin for the week ending at 8 A. M., May 26.

The first of the week was rather cold, with light frosts on the 21st and showers on the control of the amount of money the company will pay over to the cary each year, for the reason that the plans of the company have not been finally drawn. But they will call for many miles of sidings. At the terminal at Thirtysecond street and Seventh avenue there will be at least a dozen platforms. It was learned that the Comptroller's

week ending at 8 A. M., May 26:

The first of the week was rather cold, with light frosts on the 21st and showers on the 10th, followed during the latter half by summer heat and frequent showers, heavy rains falling over a large section of New York and especially beneficial rains on the 23th in the central and western sections. The week was the most favorable for growth yet experienced this season, and a general improvement is noted in all directions. Wheat hards of faith well and rue is in head, but a large rue is in head, but a section with a section wheat head is the section wheat head is the section where the section will and rue is in head, but is section. suggestion took not only the representa-tives of the company by surprise, but also theries Steward Smith and Alexander E. Orr, Commissioners, who were present at the meeting. Mr. Orr, it is said, told Mr. Grout that his proposal practically amounted to a prohibition, but when Mr. Grout announced that he would fight in the Board of Estimate the granting of the franchise for any less compression than provement is noted in all directions. Wheat doing fairly well and rye is in head, but is in in places. Data are up and making a hold start. There is a marked change in a condition of pastures, which now afford hold feed for stock, and, although grass is overer than usual at this season, the fairs, the last week will cause sufficient growth bring, grass up to its normal condition. franchise for any less compensation than he had mentioned, Mr. Cassatt and his colleagues intimated that their company

shorter than usual at this season, the last week will cause sufficient growth to bring grass up to its normal condition, the outlook of the hay crop being decidedly more favorable than one week ago. The acreage for corn and potatoes is large, and planting is well advanced, some having finished and some corn is up. Fruit prospects are much more promising than heretofore estimated, many correspondents reporting damage from frost on the 10th as less severe than indicated at that time. Peaches and early cherries were largely destroyed, and probably one-third of the strawberry crop was lost, but the indury to pears and late apples is thought by a majority of correspondents to be comparatively light. Tobacco plants are small Erly tomato piants were generally filled, except in parts of the southeast. The week was generally favorable for farm work, and agricultural interests are in satisfactory condition at present. would agree to the terms.

The compensation to be paid for some of the streets in Long Island City under which the company will tunnel could not be finally determined on Tuesday, for the reason that there are some nice points of law involved as to the right of the city to grant franchises for certain streets it is proposed to build under. The city does not own the streets in that borough, except not own the streets in that borough, except such as have been acquired since January, 1808, through condemnation or dedication. The streets in Long Island City were laid out on property belonging to property owners, and the municipality owns only the easements. What now has to be de-termined is whether in addition to paying the city for the easement rights the Penn-sylvania company also will have to pay for property rights. Another conference is to be held in about two weeks' time. 12 VOTES ON BUCKET SHOP SIDE. 137 for Anti-Bucket Shop Amendment on

GATES'S FIRM OUT OF IT. Withdraw as Managers of Steel Foundrie Inderwriting Syndicate.

Harris, Gates & Co., in which firm John W Gates is a special portner, have with-The amendment provides that any member of the exchange who shall be interested in or who shall act as the representative drawn as managers of the underwriting syndicate of the American Steel Foundrie Company which has been in process of organization with a capital stock of \$10,000,000. The statement was made in official of or who shall knowingly execute any order for a bucket shop shall, upon con-viction, be expelled from membership 000. The statement was made in official quarters yesterday that this withdrawal in the exchange.

It was rumored on the Consolidated Stock and Petroleum Exchange yesterday that Mortimer H. Wagar will be opposed for reelection as President of the exchange. was not to be taken as significant of the collapse of the company, as the manage-ment had merely been turned over to others. A full statement regarding the organiza-tion is promised for to-day. It is known that some of the rich Wall Street interests His administration was recently attacked in an anonymous circular attributed to the to whom Harris, Gates & Co. sent invita-

Pennsylvania and the New Haven.

Some of the largest shareholders of the New York, New Haven and Hartford Railof the Pennsylvania Railroad if they would of the Pennsylvania Bailroad if they would favor a long-time lease of that road to the Pennsylvania on the basis of a 10 per cent, per annum guarantee on the New Haven stock. An alternative proposition is said to have been made of an 8 per cent, guar-antee and a bond bonus equivalent to 2 sylvaria Railroad management purposes to strengthen its position in New England by a close and permanent alliance with the New York, New Haven and Hartford

Francis H. Leggett & Co. Incorporated. ALBANY, May 28 - The Francis H. Leggett Co of New York city was incorporated to-day to conduct a wholesale and retail grossry business. The capital is \$3,000,000, and the directors are: William B cloodwin and Moses Ely of New York city and L Hollagsworth Woodof Mount Kisco. In adhagsworth Woodof Mount Risco. In a dition to the capital the company will issu \$1,000,000 6 per cent twenty-year bonds.

Rock Island to Absorb B., C. R. & N. MINNEAPPLIS, Minn , May 28 - The Journal announces to-day that the Rock Island has decided to absorb the Burlington Cedar Rapids and Northern, in which already owns a controlling interest. Min-neapolis will then become the northern terminus of the Rock Island.

Notes From Wall Street.

The committee of New York Stock Ex-change members of which Hartwiz N Baruch is chairman, which has been seeking sub-scriptions to found a hospital bed for Stock scriptions to found a lossital had for Sto & Exchange station sees, has collected \$1.538, which had been turned over to Frederick S Flower of Player A Co, as treasurer, for the setting aside of a had in the Flower Hospital.

It was reported yesterday that the Webb-Mayer Securities Protective Committee had received and from Dr. W. Seward Webb that he would be silling to appear and give them such information as he might be able to furnish.

FINANCIAL.

Joseph Cowan & Co.

Stocks, Bonds and Grain.

MAIN OFFICE'S, 61 and 36 BROADWAY.

1208 BROADWAY, COR. 34TH ST.
415 BROADWAY, COR. CANAL ST.
57 EAST 30TH NB., near Madison Ave.
11 EAST 42D ST., next Manhattan Rotel,
SEND FOR DAILY MARKET LETTER.

Trust Co. of the Republic. Capital & St. ius \$1.500,000 alei Leito, Dresset, Tea t. Alex. Greig, 18t V. 1 Tes t. d. Y. Robertse. 2d V. F. J. D. Li. Ingston, 3d V. P. Thomas C. Carke, Secretary and Treasurer.

Vermilye & Co., BANKERS,

NASSAU & PINE STS. 18 CONGRESS ST., Boston. CONTINUESTAL TRUST BUILDING. Baltimore.

Berough of Richmond Home Sites. Co. pon No. 12 from first mortgage 5% bonds of the MCHILE, JACKSON and RANNAS CITY RAILHOAD COMPANY, due June 1, 1902, while be pald on and after that date by COLONIAL TRUST COMPANY, 222 Broadway, New York. Some of the best examples of architecture and the builders' handwork are within asy reach of your business locality in New ork city. See Sunday's SUN.—Adv.

Investment of National Interest.

PERANCEAL.

There is no better or safer investment than the 7% preferred stock of the FORE RIVER SHIP AND ENGINE CO. OF QUINCY, MASS. It is a legitimate seven per cent. investment, and the wide range in the subscriptions already received serves to illustrate the popularity of the offer made and the way in which it appeals to the public.

It is an interesting fact that the entire plant and workmen can be kept employed until the fail of 1904 with the work now on hand. Since the offering of the stock to the public the company has been awarded a contract for two very large steel car floats for the New York, New Haven & Hartford Railroad.

The Audit Company's report of net earnings in five months of over \$100,000 shows what the plant is earning, and, if only this rate is maintained, dividends can be paid on the Common stock after paying dividends at the rate of 7% on the entire amount of Preferred stock.

In purchasing the Preferred stock of this company you are not placing your money in the hands of incom petent people, but investing with a responsible concern of seventeen years' experience, paying 7% dividends, and offering the greatest security. The business is without the usual credit element of rik, owing to the work being so largely for the United States Government, from whom regular payments on account are received as the work on the ships progresses.

The machinery and equipment are of the latest design, and no shippard is better equipped or superior in any

It should be borne in mind that this is the first offering of the stock of this Company to the public. Up to the present time all excepting the treasury stock has been held in the hands of the co-partners, who have built up this successful business from small beginnings, and their investment, before the public was asked for subscriptions. amounted to a million and a half of dollars. The direct offering of the stock to the public, instead of through brokers and bankers, is a following out of the policy of the Company to give to its stockholders every advantage. By this method commissions which would, in the case of an offering through bankers, accrue to the bankers, will be saved for the stockholders of the Company.

The fact that the Company has been awarded two battleships at one time is an evidence of the manner in which it is regarded by the Navy Department.

Reference is made by permission to several national banks and trust companies.

It should be borne in mind that subscribers for the stock at the present time, in addition to securing the 50% bonus of Common stock, which offer may be withdrawn at any time, will receive the regular semi-annual dividend of \$3.50 per share on the Preferred stock, payable July 14, 1902.

A limited amount of the stock remains unsold. 10% in cash with an application for stock will secure an option for thirty days on any amount of Preferred stock, carrying with it the July dividend.

To any one desiring further information an illustrated description of the plant will be sent, together with a complete financial prospectus, the certificate of the Eastern Audit Co., and other matter pertinent to the investment offered. Copies of reports made on the plant by several eminent naval and marine authorities are on file in the Company's office, and may be seen on application.

Fore River Ship and Engine Company, 123 FEDERAL STREET, BOSTON, MASS.

CITY OF MONTREAL. DOMINION OF CANADA. \$2,000.000 34% Issue of Consolidated Fund,

40 YEAR,

Maturing 1st May, 1942.

Tenders signed and addressed to the City Cleri City Hall, Montreal, up to three o'clock in the after-noon of Wednesday, the fourth of June Best, for the whole or part of two million dollars of the con-solidated fund of the City of Montreal, to be issued nder the authority of the Act of the Legislatus ! Quebec. @ Vict., chap. M. present issue is made for the redemption of

matured and maturing debentures under the authority of the act aforesaid and will be issued in REGISTERED STOCK OR COUPON BONDS \$100 shares if in stock-\$100 to \$2,000 if in bond

bearing interest at the rate of 3% %, payable semi-annually, on the first days of May and November of each year, at the office of the City Treasurer in the City Hall, Montreal, or in London or New

STATISTICS.

10. The assessed value of its taxable Real Fatate is over . 20. In addition to which there is ex empt property assessed at.
30. Of which the City itself owns. in-cluding the Water Works and

90 The total disbursements ex revenue

for Municipal purposes and 14% for schools 80. There is no Government or Municipal

tax on these securities.

90. The present population of the City, as per last official census, is PATMENTS. Payment to be made as follows: -

20% on application, 28% on allotment, 28% 1st July.

23% ist September, 25% ist November, Upset price 98 net and accrued interest fro 1st May to dates of payment as above specified. sented by proxy at the opening of the tenders on

Further particulars may be had on application W. ROBB. City Treasurer's office, Montreal, 14 May, 1992.

DIVIDENDS AND INTEREST. OFFICE OF SOUTHERN PACIFIC CO.,

120 Broadway (Equitable Building), NEW YORK, N. Y.

Southern Pacific Co. (Central Pacific Stock Cullateral 4 Per Cept. Gold Bonds. Southern Pacific Co. 2-5 year First Mortgage Central Pacific Ratiway Co. 314 Per Cent. Mortgage Gold Honds. Gulf. Western Texas & Pacific Rallway Co. First Mortgage 5 Per Cent. Bonds. Northern California First Mortgage 5 Per

way Co. Second Mortgage ? Per Cent. Bonds. Worth & New Orleans Railway Co. Piret Mortgage 6 Per Cent. Honds.
A. K. VAN DEVENTER, Assistant Treasurer.

International Paper Company,

7th Regular Quarterly Preferred Dividend. The Board of Directors has this day declared be regular quarterly dividend of ONE AND ONE. The Board of Directors has this day declared the ter-iner quarterly dividend of ONE AND ONE-HALLY PERCENT. (by %) on the largered Capital Stock payable July 1, 1892, to Preferred Stockholders of record of June 18, 1992.

Checks will be mailed
Transfer books of the Preferred Stock will close on the 16th day of June, 1892, and reopen July 1, 1832.

R. W. HYDE, Secretary.

THE DELAWARE & HUDSON COMPANY. A quarterly dividend of ONE AND THREE-QUARTERS (18, %) PER CPNT, on the capital stock of this Company will be paid at the office of the Company Will be paid at the office of the Company 21 Cortisated street, in this city, on and after Moddey, June 16, 1892. The transfer books will be closed from the close of business to-day until the fronting of Tuesday, June 17, 1992. By order of the Board of Managers. REPUBLIC IRON & STEPL COMPANY.

SENT UPON APPLICATION

STOCKS - WHEAT - COTTON

Bought of Sold, Ca. of on Margia.

BRANCH O. ICES.

ASTOR COURT, & WEST ATH ST., N. Y

adjoining WALDORF ASTORIA."

2 COURT ST., GARFIELD BUILDING,

BROOKLYN. N. June 16, 1602.
The transfer books will close June 16, 1802, at noon, and reopen on July 1, 1902, et 10 o'clock NIBRAND B. HAAGSMA, Secretary. Norfolk & Western Porahontas Joint Bonds.

Stoppani & Hotchkin,

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY COMPANY.

NEW YORK, May 20, 1102. To the Stockholders of the

Chicago, Indianapolis and Louisville Railway Company:

The Louisville and Nashville Raliroad Company and the Southern Rallway Company hereby offer, on the following terms and conditions, to purchase all or any part, not less than fifty one per cent., of the capital stock of the Chicago, Indianapolis and Louisville Railway Company, amounting in the aggregate

the terms of this offer with J. P. Morgan & Co., as depositaries, at 23 Wall Street, in the City of New York, of said capital stock shall constitute a final acceptance of the offer of the two Hallway Companies. If a one per cent. of the entire capital stock of the Chicago. Indianapolis and Louisville Railway Company shall not be deposited on or before said date, then at the option of the Italiway Companies the offer herein made shall be withdrawn, and the deposited stock shall be returned to the holders of the out-standing receipts on surrender thereof without expense. The purchase, by the two Railway Companies, of the deposited stock, is to carry all dividends declared and paid on or after June 2, 1902.

If at least fifty-one per count of the entire capital stock of said Railway Company shall be so deposited on or before July 1, 1802, then the Louisville and Nashville Railroad Company and the Southern Railway ompany, in payment therefor, will issue their joint four per cent. bonds for an aggregate principal sum equal to ninety per cent, of the par value of all preferred stock, and to seventy eight per cent, of the par alue of all common stock, so deposited. The principal of such bonds shall be payable on the first day of July, 1962, but such bonds shall be subject to redemption at one hundred and five per cent, and accrued on any first day of January or first day of July after January 1, 1937; the bonds to be designated by lot for redemption in case less than the whole issue shall be redeemed and the coupon bonds to be

Such bonds shall bear interest from July 1, 1907, at the rate of four per cent. per annum, and shall be issued as coupon bonds each for the principal sum of \$1,000, and as registered bonds each for the principal sum of \$1,000 or \$6,000, or of any multiple of \$5,000 that may be authorized by the Railway Companies, the interest on the coupon bonds to be payable semi-annually on the first day of January and of July, and the laterest on the registered bonds to be payable quarterly on the first day of January, April, July and October, by checks mailed to the registered bondholders if so requested. The coupon bonds are to be bonds, at the will of the holders upon terms to be stated to the Collateral Trust Indenture. As the new coupon bonds will be for \$1,000 each, depositors entitled to a fraction of a bond may either sell the fraction to Messrs. J. P. Morgan & Co. or may purchase from Messrs. J. P. Morgan & Co. such amount as may be necessary to entitle them to an entire coupon bond.

All such bonds will be secured equally by piedge with a trust company as trustee of all the stock

acquired by the issue of such bonds, such piedge to be made subject to the terms of a Collateral Trust Indenture defining the rights and remedies of the bondholders in case of any default in the payment of such bonds, and defining more particularly the obligations of the Louisville and Nashville Company and provide that the Chicago, Indianapolis and Louisville Railway Company shall not execute or issue any nds except for the refunding of its existing obligations, or for the acquisition of additional property, or for betterments or improvements, or for other lawful purposes; and that no proceeds of any bonds to the bonds secured by such Collateral Trust Indenture unless all such bonds shall then be paid

The total authorized issue of said bonds shall be limited so that there shall never be outstanding bonds of said issue for an aggregate principal sum exceeding \$15,500,000, the par value of the present capital stock of the Chicago. Indianapolis and Louisville Rallway Company, of which bonds \$12,000,000 shall be issuable only for the purchase of stock of the Chicago, Indianapolis and Louisville Rallway Company upon the terms above stated, not more than \$700,000 may be issued to the Syndicate mentioned below to cover the thereof, shall be reserved, under suitable restrictions, in the Collateral Trust Indenture, to be used only or the betterment, improvement and enlargement of the Chicago, Indianapolis and Louisville Railway property. The terms and provisions of said bonds, and of such Collateral Trust Indenture, and the name the trust company to act as Trustee thereunder, shall be determined by J. P. Morgan & Co.

Upon the written request and offer of any depositing stockholder, to be delivered to J. P. Morgan &

Co. at the City of New York, on or before July 1, 1802, the Louisville and Nashville Railroad Company and the Southern Rallway Company, at the time of the completion of the purchase hereunder, but not later than Sentember 2, 1992 to such amount as may be specified in such written request and offer, not in any older, nor in the aggregate exceeding \$7.614,000, instead of bonds, will pay in each the par value of such bonds duterest being adjusted as of July 1, 1900 for any such deposited stock; such cash being received by said Hallway Companies from J. P. Morgan & Co. as Managers of a Syndicate which upon agreed terms has contracted to provide such cash and to take therefor such bonds. J. P. Morgan & Co. will receive from each of the Ratiway Companies, for their services, a cash commission of one per cent. upon the par amount of the stock acquired. They will receive no other compensation from the Railway Companies, nor will they be interested in the profits of the Syndicate. All expenses, except the cash commissions above mentioned, will be borne and paid by the Syndicate.

ville Railroad Company and by the Southern Railway Company, such executed bonds shall be delivered to the depositories of such stock in exchange for the stock so deposited with them, which then will belong one half to the Louisville and Nashville Railroad Company and one half to the Southern Railway Company, and will be transferred to the Trustee, by it to be held upon the terms of the Collateral Trust Inden-ture, which shall provide that, until and unless default shall exist in the payment of the principal or the ture, which shall provide toat, until and unless detault shall exist in the payment of the principal or the interest of such bonds, the said Rallway Companies shall receive the dividends on such stock and shall exercise the voting power thereof.

In case the Louisville and Nashville Railroad Company and the Southern Railway Company shall fail to execute such Collateral Trust Indenture and such bonds, and to make the deliveries herein provided for in exchange for such stock on or before the 2d day of September, 1802, or such later date as shall be

of the receipts issued therefor.

Morgan & Co. and the two purchasing Railway Companies, in any particular not affecting the par amount

LOUISVILLE & NASHVILLE RAILROAD COMPANY, SOUTHERN RAILWAY COMPANY.

By J. P. Morgan & Co., 25 Wall Street, New York.

BANKERS AND BROKERS

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55 Broadway, N. Y. ELECTIONS AND MEETINGS.

NOTICE OF ANNUAL MEETING

AMALGAMATED COPPER COMPANY.

The Annual Meeting of the stockholders of this Company will be held June 2. 1922, at 16 o'clock in the forenson, at the office of the Company, Hudson County National Bank Building, Nos. 243 and 245 Washington Sirvest Jersey City. N. J. 16the of New Jersey Corporations' Agency. for the purpose of electing a Board of Directors, and for the transaction of such other business as may lawfully come before the meeting.

In accordance with the laws of the State of New Jersey, no stock can be voted on which has been transferred on the books of the Company within twenty days next preceding this election.

WM. 6. ROCKEFELLER, Secretary, Dated May 23, 1962.

Although the dealings in a except for a few stocks, must be

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FINANCIAL AND COMMERCIAL

delphia that the owners and the anthracite coal mores are the advisability of making these reports has not been the other hand it is to be a have not been authoritadealings in Reading commaadvance of 1's per cent . of was retained at the close -what larger dealings than of lat-Delaware and Hudson and Western closed fractionally vesterday. The actual news r anthracite coal labor situate main favorable from the perw of investors and speculators ! ployees, so far as they have to teffelte action regarding the matter harmony with the strike or United Mine Workers, and

nuners in Pennsylvania, Ohi-

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for the year ending April I next

they have recently secured by re-

Among the advantages who

the contracts which they have errored into

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miners have obtained is the stipulation that their compensation shall be gauged by the price of their product. Consequently the present advance in the price of bituminous coal means that they was receive higher wages. If the same system a lained in the anthracite region, the chi that the influence of labor agitators would be materially reduced. The largest transactions in the entire list were in Canadian Pacific. Profit taking in that stock caused a net decline of nearly 2 points, and the final price was the lowest of the day. It is possible that the most substantial basis for the recent advance in this stock has been the effort of the largest holders of the stock to obtain high prices for the new issue of the company's shares. This movement has been helped by the fact that the stock enjoys an unusually broad international market, being traded in extensively in Berlin as well as London, and in Montreal and Toronto, in which centres local enthusiasm has contributed largely to the success of the current campaign. The money received by the company for its new issue of \$19,500,000 of stock at par will enable it to improve the physical condition of the property, a change that is imperatively demanded. Another development that will doubtless increase the earning capacity of the company is the establishment of a line of steamers between its Eastern terminus and Great Britain. This

Comparatively noteworthy dealings in the railway list other than those mentioned were in St. Paul. Union Pacific and Hocking Valley issues. The last named, particularly the common, were unusually active. A net advance of 3% points in the common was accompanied by reports of an impending increase in the dividend. Another circumstance influencing the market for this stock is the fact that the Hocking Valley and the Père Marquette companies are the only two important railroads in the middle Western States that have not been secured by the larger systems operating in that territory. In the industrial list the heaviest trading was in American Car and Foundry preferred. That stock was strong in the early dealings, but profittaking brought about a fractional net decline. Pressed Steel Car, on the other hand, was exceptionally strong, and at a reaction of a point closed 2% per cent. higher than yesterday. Other strong features in this group were American Grass Twine, Continental Tobacco preferred, Railway Steel Spring common and Fuller Company preferred.

project, it is understood, is well under

The transactions in bonds were light, but the market was very firm, particularly for Fort Worth and Denver City firsts, Baltimore and Ohio issues, Northern Pacific general 3s and Union Pacific convertible s. In the outside market there were heavy dealings in San Francisco Railway subscriptions, at 103 16 10314, and in the preferred stock, at an advance from 63% to 84%. The market for the common stock was reactionary, at a decline from 25 to 24%. Sales of American Tobacco at 810 were reported, of Consolidated Storage Battery, at 1836@1836; Northern Securities, at an advance from 100 to 102, and United Copper, at 361/@35%. The announcement of the terms upon which Havana Commercial stock will be taken over by the Havana Tobacco Company, together with all of the other principal concerns engaged in manufacturing Havana cigars, was followed by an advance in Hayana Commercial to 20 and in the preferred to 50. It is understood that the new company will be controlled by the Consolidated Tobacco Company, and the comprehensiveness of the consolidation, together with the success attained by all of the concerns controlled by the Consolidated Tobacco Company, encourages the belief that this new move of that company will be equally profitable to the holders of the securities of the constituent concerns which it is now proposed to weld into a single corporation. In the late dealings there was moderate selling of stocks by the professional element, because of its reluctance to carry them over the triple holiday beginning with the close of business to-morrow. In consequence, final prices were below the best recorded still the tone at the close was in the main firm.

New York Stock Exchange Sales, May 28. UNITED STATES AND STATE BONDS (IN \$1,000).

CLOSING PRICES OF UNITED STATES BONDS. Bid. Asked Bid. Asket. U e 2a, r, U S 4a, r, 1990 ... 10816 1095 1995 ... 136 4 1374 1990 ... 108% 109% 1925 ... 136% 137% US 28, e, 1930 ... 108% 109% US 48, e, 1935 ... 136% 137% US 56, r, 1935 ... 107% 108% 1904 ... 105% 106% US 56, e, 1936 ... 107% 108% US 56, e, 1936 ... 105% 106% US 56, e, 1936 ... 105% 106% U S & r, US 3.658 r.

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1400 Hock Val p 1200 Ill Central 100 Int Pump 200 lows Cent 100 lows Cent p 2600 Kan C So 100 Kan & Mich 100 KCFS at pt Sid Long Isl'A 200 Lou & Nash 650 Mentarian. 1 300 Met & Br \$400 Mex Cent 100 M & St L 106 MSPASS M 200 MSPSSM of 200 M K & T IROO M K & T pf 800 Mo Pacido \$60 Nat Bis Co. 1700 Nat Lead 130 Mat Lead p 700 NATHRM of 800 N Y Central 100 N YOAM L 700 NYCSIL 2 P

100 NY NH & H

600 Nor & West

1600 Ont & West

12400 Hock Val

100 Pac Mail 1000 Penn R R 1000 Pen Gas 200 PCC & SIL 14000 Pres S Car. 1800 Ry St Sp's 1000 Ry St Sp p... 900 Read's 1 pf 30) Rep Steel .. 700 Rep Steel p 100 Rub Goods; 300 St J & () 1 300 S JPGI L pf 600 St L & S P 8400 South Pac 200 So Ry Co pf 200 Tenn C & I 100 Texas Pac 100 T St L & W

100 TStLAW pf 400 TW CRT TONUBAP. \$800 Union Pac I 100 USCIPIPE P 700 US Leather 200 U S Leath p 160 U S Rubber 160 U S Rub pf

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onz-dividend.

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